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Subject PDCF Report for March 27 activity

The attached PDCF report is for March 27 borrowing activity.



Daily Rpt PDCF 3-27.doc

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FEDERAL RESERVE BANK of NEW YORK

RESTRICTED-FR

**Daily Report - Primary Dealer Credit Facility**

For PDCF borrowings Thursday, March 20 through Thursday, March 27

**Highlights**

Barclays increased their borrowings from \$5 billion to \$7.5 billions, collateralized by Corp BBB rated securities. Bear Stearns increased their borrowings from \$24.5 to \$27.5 billions, with mostly REMIC and MBS Agency collateral valued at \$20 billion. Total Agency increased its representation to 57% of total PDCF collateral. Three entities, Dresdner Securities, Lehman and Merrill Lynch dropped from borrowing yesterday.

**Overnight Borrowings – in billions**

Dealer	03-27-08	03-26-08	03-25-08	03-24-08	03-20-08
Barclays	7.50	5.00	1.00	1.00	1.00
Bear Stearns	27.50	24.50	25.50	25.50	25.50
BNP Paribas	1.45	1.15	1.15	0.75	
Cantor	0.60	0.60			
Citigroup Global	2.25	2.25	2.25	2.00	1.50
Countrywide Securities	1.25	1.25	1.08	1.50	1.30
Dresdner Securities		0.09			
Lehman		2.13	2.13	2.73	2.30
Merrill Lynch		0.05	0.05		0.10
<b>TOTAL BORROWINGS</b>	<b>40.55</b>	<b>37.02</b>	<b>33.16</b>	<b>33.48</b>	<b>31.70</b>

**Composition of Collateral Pledged for March 27 Borrowings – in millions<sup>1</sup>**

Rating	Barclays	Citigroup	Country-wide	Paribas	Cantor	Bear Stearns	TOTAL
A-1							
Agency	2,500		238		225	21,042	24,006
AAA		1,970	812	653	409	6,565	10,410
AA		87	84	324	13	680	1,187
A	770	173	77	331		465	1,816
BBB	4,230	20	39	142		461	4,891
BB						2	2
B						0	0
CCC-C						1	1
D							
Unknown							
Rtg			0				
<b>TOTAL</b>	<b>7,501</b>	<b>2,250</b>	<b>1,250</b>	<b>1,450</b>	<b>647</b>	<b>29,216</b>	<b>42,314</b>

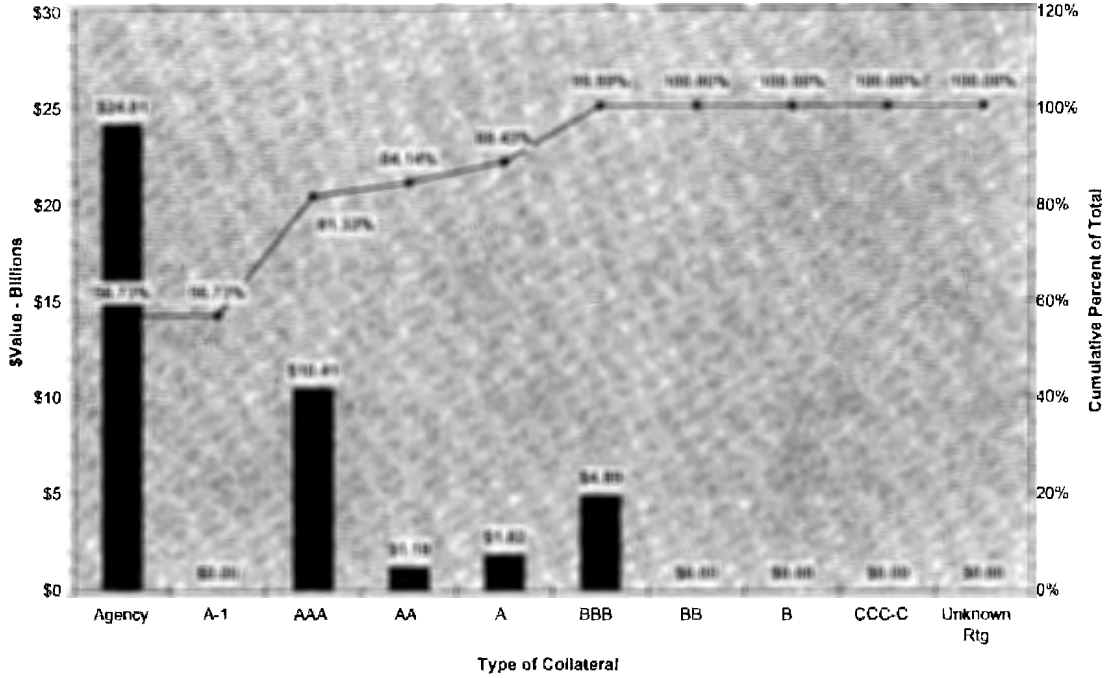
<sup>1</sup> Rating is the lowest rating between Moody's and S&P. "Unknown Rating" may actually be rated by Fitch or may be SBA agency pass-through obligations.



**Analysis of Collateral Pledged**

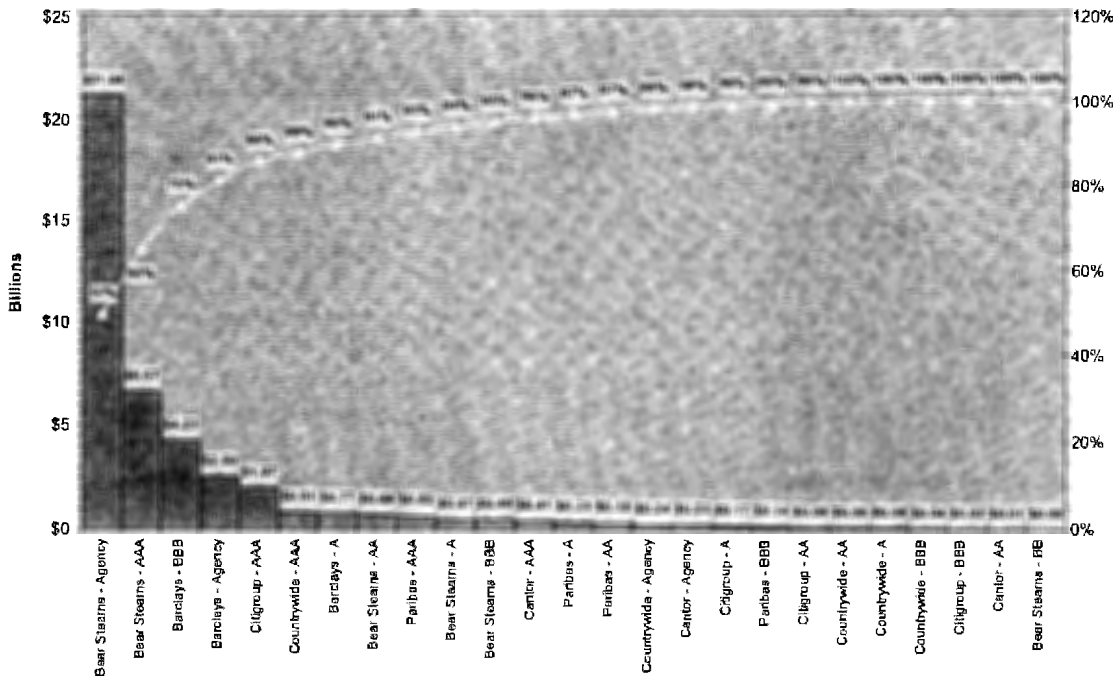
Distribution of all pledged collateral by rating

**Collateral Value by Rating - All PDCF**



Distribution of all pledged collateral by entity and rating

**Collateral Value by Entity and Rating**



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**TOTAL COLLATERAL VALUE** **42,313,814,426**

	Dollar Value	% Total	Cumulative Percent
<b>By Rating</b>			
Agency	24,006,006,115	56.73%	56.73%
AAA	10,409,682,920	24.60%	81.33%
AA	1,187,426,695	2.81%	84.14%
A	1,816,195,236	4.29%	88.43%
BBB	4,891,477,302	11.56%	99.99%
BB	2,009,096	0.00%	100.00%
B	480,555	0.00%	100.00%
CCC - C	505,926	0.00%	100.00%
Unknown	30,581	0.00%	100.00%

	Dollar Value	% Total	Cumulative Percent
<b>By Collateral Type</b>			
REMIC	17,428,414,209	41.19%	41.19%
CMO	6,555,699,179	15.49%	56.68%
MBS	5,888,501,124	13.92%	70.60%
CORP	5,397,145,699	12.76%	83.35%
MUNI	3,219,441,872	7.61%	90.96%
ABS	3,033,745,249	7.17%	98.13%
OTH_AG	689,090,783	1.63%	99.76%
MTN	101,776,312	0.24%	100.00%

**By Dealer, Collateral Type, and Rating**

Dealer	Collateral Type	Rating	Dollar Value	% Total	Cumulative Percent
Bear Stearns	REMIC	Agency	16,637,751,897	39.32%	39.32%
Bear Stearns	CMO	AAA	5,031,401,390	11.89%	51.21%
Barclays	CORP	BBB	4,230,393,901	10.00%	61.21%
Bear Stearns	MBS	Agency	3,753,681,453	8.87%	70.08%
Barclays	MBS	Agency	1,909,372,327	4.51%	74.59%
Citigroup	MUNI	AAA	1,908,320,452	4.51%	79.10%
Bear Stearns	ABS	AAA	1,530,241,246	3.62%	82.72%
Barclays	CORP	A	769,948,565	1.82%	84.54%
Countrywide	CMO	AAA	732,034,423	1.73%	86.27%
Bear Stearns	OTH_AG	Agency	650,820,044	1.54%	87.81%
Paribas	MUNI	AAA	634,864,967	1.50%	89.31%
Barclays	REMIC	Agency	587,598,762	1.39%	90.69%
Cantor	ABS	AAA	386,903,876	0.91%	91.61%
Bear Stearns	CMO	AA	349,228,255	0.83%	92.43%
Bear Stearns	ABS	AA	319,639,970	0.76%	93.19%
Paribas	MUNI	AA	291,523,101	0.69%	93.88%
Bear Stearns	ABS	A	280,736,871	0.66%	94.54%
Bear Stearns	CMO	BBB	239,538,002	0.57%	95.11%
Cantor	MBS	Agency	225,447,124	0.53%	95.64%
Bear Stearns	ABS	BBB	213,686,458	0.51%	96.15%
Countrywide	REMIC	Agency	203,063,549	0.48%	96.63%
Paribas	CORP	A	193,235,982	0.46%	97.08%
Bear Stearns	CMO	A	170,525,754	0.40%	97.49%
Citigroup	MUNI	A	168,042,268	0.40%	97.88%
Paribas	CORP	BBB	134,573,852	0.32%	98.20%
Paribas	MUNI	A	115,539,558	0.27%	98.47%
Citigroup	MUNI	AA	87,329,156	0.21%	98.68%
Countrywide	ABS	AA	84,017,108	0.20%	98.88%
Countrywide	ABS	AAA	80,048,312	0.19%	99.07%
Countrywide	ABS	A	76,863,823	0.18%	99.25%
Citigroup	MTN	AAA	46,619,048	0.11%	99.36%
Countrywide	ABS	BBB	38,957,762	0.09%	99.45%
Countrywide	OTH_AG	Agency	35,070,595	0.08%	99.53%
Paribas	MTN	A	22,646,206	0.05%	99.59%
Cantor	CMO	AAA	21,678,510	0.05%	99.64%
Paribas	CORP	AA	19,936,757	0.05%	99.69%
Bear Stearns	CORP	A	14,001,775	0.03%	99.72%
Cantor	ABS	AA	12,791,500	0.03%	99.75%
Paribas	MTN	AA	12,099,649	0.03%	99.78%